

**Illinois Department of Revenue  
Regulations**

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| <b>Title 86 Part 130 Section 130.710 Procedure When Security Must be Forfeited</b> |
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**TITLE 86: REVENUE  
PART 130  
RETAILERS' OCCUPATION TAX**

**Section 130.710 Procedure When Security Must be Forfeited**

- a) With respect to security other than bonds (upon which the Department may sue in the event of a forfeiture), if the taxpayer fails to pay, when due, any amount whose payment such security guarantees, the Department shall, after such liability is admitted by the taxpayer or established by the Department through the issuance of a final assessment that has become final under the law, convert the security which that taxpayer has furnished into money for the State, after first giving the taxpayer at least 10 days' written notice, by registered or certified mail, to pay the liability or forfeit such security to the Department.
- b) If the security consists of stocks or bonds or other securities which are listed on a public exchange, the Department shall sell such securities through such public exchange.
- c) If the security consists of a bank certificate of deposit, the Department shall convert the security into money by demanding and collecting the amount of such bank certificate of deposit from the bank which issued such certificate.
- d) If the security consists of a type of stocks or other securities which are not listed on a public exchange, the Department shall sell such security to the highest and best bidder after giving at least 10 days' notice of the date, time and place of the intended sale by publication in the "State Official Newspaper".
- e) If the Department realizes more than the amount of such liability from the security, plus the expenses incurred by the Department in converting the security into money, the Department shall pay such excess to the person who furnished such security, and the balance shall be paid into the State Treasury.

**(Source:** Amended and effective September 9, 1969)